

Charlestown Mall

Box 5

Document 1

GAETANO REALTY CORPORATION

Utica, New York

December 31, 1975

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 17, 1976

Mr. Charles A. Gaetano, President
Gaetano Realty Corporation
1506 Whitesboro Street
Utica, New York 13502

Dear Mr. Gaetano:

We have completed our examination of the books and records of Gaetano Realty Corporation for the Calendar Year 1975 and in this connection, we submit the following statements:

	<u>Page No.</u>
Balance Sheet as of December 31, 1975.	1
Profit and Loss Statement - Calendar Year 1975.	2
Analysis of Fixed Assets and Depreciation Taken.	3 and 4

We prepared Federal Corporation Income and New York State Franchise Tax Returns for 1975. There is no Federal Corporation Tax due. State Franchise Tax has been computed and amounts to \$1,720.00 for the Calendar Year 1975.

For tax purposes, the Gaetano Realty Corporation is treated as a member of a controlled group of corporations.

The statements submitted herewith have been taken from your General Ledger accounts.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

GAETANO REALTY CORPORATION

Utica, New York

Balance Sheet as of December 31, 1975

ASSETSCurrent Assets:

Cash in Bank	\$	5,675.91	
Petty Cash		100.00	
Rents Receivable		455.00	
Notes Receivable		29,723.92	
Tenants Savings Accounts		11,255.00	
Land Deposits		3,000.00	\$ 50,209.83

Fixed Assets:

Land	\$	269,356.29	
Buildings		1,420,975.03	
Furniture and Fixtures		156,165.05	
Office Equipment		728.00	
Maintenance Equipment		605.28	
		<u>\$1,847,829.65</u>	
Less - Depreciation Taken		288,741.89	1,559,087.76

Other Assets:

Land Development, Little Falls	\$	22,652.81	
Bennington House - Construction		18,936.06	
Prepaid Income Taxes		828.00	42,416.87

TOTAL ASSETS\$1,651,714.46LIABILITIESCurrent and Fixed Liabilities:

Accounts Payable	\$	49,759.57	
Tenants Security Deposits		11,330.00	
Accrued Payroll Taxes		1,199.25	
Notes Payable - Bank		422,900.00	
Notes Payable - Other		68,000.00	
Notes Payable - Officers		3,000.00	
DBL Payable		98.55	

Mortgages Payable:

1400 Genesee Street	146,635.94	
1506 Whitesboro Street	519,025.37	
1416-22 Oneida Street	49,466.80	
326 Columbia Street	17,718.75	
Bennington House	14,402.61	
1139 Park Avenue	11,343.39	
1310 Genesee Street	28,892.17	
171 Genesee Street	23,355.29	
1417 Genesee Street	58,609.04	
1425 Genesee Street	42,781.11	
300 Columbia Street	29,360.98	
Snyder Apartments	<u>273,325.14</u>	\$1,771,203.96

Capital Stock

10,000.00

Retained Earnings:

Balance - January 1, 1975 (Deficit)	(\$	63,622.14)	
Add - Net Loss for 1975	(74,004.50)	
	(\$	137,626.64)	
Deduct - Prior Year Tax Refund		<u>8,137.14</u>	
Balance - December 31, 1975 (Deficit)			(129,489.50)

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY\$1,651,714.46

GAETANO REALTY CORPORATION
Utica, New York

Profit and Loss Statement

Calendar Year 1975

Income:

Rent Income	\$380,319.49	
Washer and Dryer Income	2,143.45	
Interest Income	139.87	
Vending Machine Income	140.60	
Income from Labor Billings	<u>70,523.83</u>	
Total Income		\$453,267.24

Expenses:

Wages	\$ 89,054.20	
Advertising	6,189.76	
Building Maintenance	33,085.99	
Depreciation	73,523.00	
Gas and Electric	78,706.28	
Insurance	14,098.22	
Labor Insurance	3,180.00	
Interest Expense	137,513.39	
Legal	4,513.10	
Other Professional Services	6,040.00	
Office Expense	1,158.16	
Real Estate Taxes	59,895.79	
Payroll Taxes	8,068.05	
DBL Expense	182.48	
Water and Sewer	7,277.05	
Cable TV	2,468.10	
Sales Promotion	553.13	
Telephone	1,646.79	
Dues and Subscriptions	<u>118.25</u>	
Total Expenses		<u>527,271.74</u>

Net Loss from Operations

(\$ 74,004.50)

GAETANO REALTY CORPORATION

3.

Utica, New York

Analysis of Fixed Assets and Depreciation TakenDecember 31, 1975

	<u>Cost</u>	<u>Previous</u>	<u>1975</u>	<u>Total</u>
<u>Land:</u>				
1400 Genesee St.	\$ 40,000.00			
1506 Whitesboro Street	10,000.00			
300 Columbia Street	10,000.00			
326 Columbia Street	10,000.00			
Horatio Street	24,586.29			
Welshbush Road	28,000.00			
Valley Brook Estates	26,770.00			
1416 Oneida Street	5,000.00			
1420 Oneida Street	3,000.00			
1422 Oneida Street	3,000.00			
Snyder Apartments	10,000.00			
Little Falls - West Main St.	3,500.00			
209 Elizabeth Street	10,000.00			
1310 Genesee Street	10,000.00			
171 Genesee Street	15,000.00			
1417 Genesee Street	29,000.00			
1425 Genesee Street	23,000.00			
1139 Park Avenue	5,500.00			
315 Rutger Street	3,000.00			
	<u>\$269,356.29</u>			
<u>Buildings:</u>				
Welshbush Road	\$ 9,000.00	\$ 1,575.00	\$ 450.00	\$ 2,025.00
1416 Oneida Street	15,000.00	2,280.00	750.00	3,030.00
1420 Oneida Street	8,000.00	1,250.00	400.00	1,650.00
1422 Oneida Street	8,660.00	1,329.00	433.00	1,762.00
1400 Genesee Street	172,193.35	42,490.89	5,165.00	47,655.89
1506 Whitesboro Street	379,215.60	82,921.00	15,866.00	98,787.00
300 Columbia Street	36,507.98	x.xx	1,245.00	1,245.00
326 Columbia Street	26,921.18	2,381.00	1,096.00	3,477.00
Snyder Apartments	253,556.18	16,258.00	12,265.00	28,523.00
209 Elizabeth Street	318,383.31	3,558.00	12,179.00	15,737.00
1310 Genesee Street	34,567.05	1,071.00	1,184.00	2,255.00
171 Genesee Street	23,245.93	666.00	812.00	1,478.00
1417 Genesee Street	40,500.00	x.xx	1,620.00	1,620.00
1425 Genesee Street	39,200.00	522.00	1,568.00	2,090.00
1139 Park Avenue	10,000.00	100.00	400.00	500.00
315 Rutger Street	9,000.00	x.xx	119.00	119.00
	<u>\$1,383,950.58</u>	<u>\$156,401.89</u>	<u>\$ 55,552.00</u>	<u>\$211,953.89</u>

GAETANO REALTY CORPORATION
Utica, New York

4.

Analysis of Fixed Assets and Depreciation Taken

- 2 -

	<u>Cost</u>	<u>Previous</u>	<u>1975</u>	<u>Total</u>
<u>Building Improvements:</u>				
1506 Whitesboro Street	\$ 21,746.38	\$ 4,873.00	\$ 1,961.00	\$ 6,834.00
1416 Oneida Street	2,573.27	689.00	257.00	946.00
1420 Oneida Street	6,313.10	1,369.00	631.00	2,000.00
1422 Oneida Street	1,390.32	163.00	139.00	302.00
326 Columbia Street	2,736.99	290.00	274.00	564.00
Welshbush Road	416.00	69.00	41.00	110.00
1310 Genesee Street	1,848.39	64.00	185.00	249.00
	<u>\$ 37,024.45</u>	<u>\$ 7,517.00</u>	<u>\$ 3,488.00</u>	<u>\$ 11,005.00</u>
<u>Furniture and Fixtures:</u>				
1400 Genesee Street	\$ 20,839.60	\$ 13,989.00	\$ 2,082.00	\$ 16,071.00
1506 Whitesboro Street	69,968.24	32,507.00	6,743.00	39,250.00
Snyder Apartments	38,501.33	3,965.00	3,631.00	7,596.00
1420 Oneida Street	1,375.00	350.00	138.00	488.00
1416 Oneida Street	1,135.96	304.00	114.00	418.00
1422 Oneida Street	795.48	24.00	18.00	42.00
326 Columbia Street	751.60	119.00	75.00	194.00
1310 Genesee Street	1,309.88	x.xx	22.00	22.00
1417 Genesee Street	413.48	x.xx	34.00	34.00
1425 Genesee Street	1,067.16	6.00	68.00	74.00
209 Elizabeth Street	20,007.32	36.00	1,387.00	1,423.00
	<u>\$156,165.05</u>	<u>\$ 51,300.00</u>	<u>\$ 14,312.00</u>	<u>\$ 65,612.00</u>
Office Equipment	<u>\$ 728.00</u>	<u>\$ x.xx</u>	<u>\$ 111.00</u>	<u>\$ 111.00</u>
Maintenance Equipment	<u>\$ 605.28</u>	<u>\$ x.xx</u>	<u>\$ 60.00</u>	<u>\$ 60.00</u>
<u>Total</u>			<u>\$ 73,523.00</u>	

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1973

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 8, 1974

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
1506 Whitesboro Street
Utica, New York 13502

Dear Mr. Gaetano:

We have completed our examination of the books and records of P. G. K. Realty Corporation for the Calendar Year 1973 and in this connection, we submit the following statements:

Balance Sheet as of December 31, 1973.	Page 1
Profit and Loss Statement - Calendar Year 1973.	Page 2
Income and Expense Breakdown by Activities.	Page 3
Analysis of Fixed Assets and Depreciation Taken.	Page 4

We prepared Federal Corporation Income and New York State Franchise Tax Returns for 1973. No taxes are payable as of the close of business December 31, 1973.

As you know, for tax purposes, the P. G. K. Realty Corporation is treated as a member of a controlled group of corporations, the other corporation involved being the Charles A. Gaetano Construction Corporation.

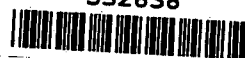
The statements submitted herewith have been taken from your General Ledger accounts, with year-end adjustments made by us for Federal and State Income and Franchise Taxes.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

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P. G. K. REALTY CORPORATION
Utica, New York

1.

Balance Sheet as of December 31, 1973

ASSETS

Current Assets:

Cash in Bank	\$	699.45	
Petty Cash		50.00	
Accounts Receivable		7,046.00	
Notes Receivable		37,558.00	
Loans to Officers		38,000.00	
Tenants Savings Account		5,215.00	
Land Deposit		500.00	
			\$ 89,068.45

Fixed Assets:

Land	\$	163,413.73	
Buildings		860,239.14	
Furniture and Fixtures		119,358.80	
Construction Equipment		7,757.52	
		\$1,150,769.19	
Less Depreciation Taken		164,680.82	986,088.37

Other Assets:

Land Development, Little Falls	\$	19,642.81	
Bennington House - Construction		18,936.06	
Prepaid Income Taxes		3,899.00	
			42,477.87

TOTAL ASSETS

\$1,117,634.69

LIABILITIES

Current and Fixed Liabilities:

Accounts Payable	\$	7,496.76	
Tenants Security Deposits		5,215.00	
Accrued Payroll Taxes		3,772.84	
Accrued Wages		2,176.76	
Accrued State Franchise Tax		1,246.00	
Notes Payable - Banks		307,750.00	
Notes Payable - Others		3,000.00	
<u>Mortgages Payable:</u>			
1400 Genesee Street		158,823.27	
1506 Whitesboro Street		558,638.94	
1422 Oneida Street		967.96	
326-334 Columbia Street		22,968.75	
Bennington House		14,735.57	
			\$1,086,791.85

Capital Stock

10,000.00

Retained Earnings:

Balance - January 1, 1973	\$	22,736.58	
Less - Loss from 1973 Operations		1,893.74	
Balance - December 31, 1973			20,842.84

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY

\$1,117,634.69

P. G. K. REALTY CORPORATION
Utica, New York

Profit and Loss Statement

Calendar Year 1973

Income:

Rent Income	\$226,656.24
Washer and Dryer Income	1,682.00
Interest Income	2,953.08
Vending Machine Income	101.45
Gain on Sale of Real Estate	2,225.75
Income from Labor Billings	<u>37,112.03</u>

Total Income

\$270,730.55

Expenses:

Wages	\$ 44,568.67
Advertising	5,021.87
Building Maintenance	12,576.60
Depreciation	41,570.00
Gas and Electric	39,460.26
Insurance	6,086.26
Interest	73,010.65
Legal and Accounting	258.57
Other Professional	3,058.31
Office Expense	89.90
Rent Expense	225.00
Real Estate Taxes	35,032.93
Payroll Taxes	4,037.69
General Expense	142.98
Water	3,806.36
Cable T. V.	1,334.41
Sales Promotion	332.83
Telephone	<u>765.00</u>

Total Expenses

271,378.29

Net Loss before Income Taxes

(\$ 647.74)

Income Taxes:

Federal Income Tax
State Franchise Tax

\$ x.xx
1,246.00

1,246.00

Net Loss from Operations

(\$ 1,893.74)

P. G. K. REALTY CORPORATION
Utica, New York

3.

Income and Expense Breakdown
Calendar Year 1973

	<u>Total</u>	<u>Highland Courts</u>	<u>Genesee Manor</u>	<u>1416-20-22 Oneida St.</u>	<u>326 Columbia Street</u>	<u>Snyder Apts.</u>	<u>Welshbush Road</u>	<u>Paul Building</u>	<u>Other Little Falls</u>	<u>Misc.</u>
<u>Income:</u>										
Rental Income	\$226,656.24	\$147,015.79	\$43,289.50	\$12,551.25	\$10,000.00	\$ 7,422.60	\$1,050.00	\$4,252.10	\$1,075.00	\$
Washer & Dryer Income	1,682.00	1,322.00	360.00							
Interest Income	2,953.08	92.53								2,860.55
Vending Machine Income	101.45	101.45								
Gain on Sale of Real Estate	2,225.75								2,225.75	
Income from Labor Billings	37,112.03									37,112.03
Total Income	\$270,730.55	\$148,531.77	\$43,649.50	\$12,551.25	\$10,000.00	\$ 7,422.60	\$1,050.00	\$4,252.10	\$3,330.75	\$39,972.58
<u>Expenses:</u>										
Wages	\$ 44,568.67	\$ 9,939.95	\$ 828.75	\$ 362.00	\$ 364.50	\$	\$	\$1,584.56	\$	\$31,488.91
Advertising	5,021.87	2,861.07		157.90		2,002.90				
Building Maintenance	12,576.60	6,617.19	2,117.48	1,615.69	1,033.60	583.81	52.88	355.95	200.00	
Depreciation	41,570.00	23,270.00	6,962.00	2,700.00	1,090.00	4,898.00	478.00	233.00		1,939.00
Gas and Electric	39,460.26	24,366.13	5,655.77	1,925.84	1,430.36	4,500.14	85.79	1,441.29	54.94	
Insurance	6,086.26	1,966.13	480.31	151.65	237.59	2,422.00	60.27		136.00	632.31
Interest	73,010.65	45,484.63	9,712.00	68.16	2,017.71	8,150.81		1,175.00	6,402.34	
Legal & Accounting	258.57	75.00	75.00			7.00				101.57
Other Professional Services	3,058.31	917.04	2,116.27							
Office Expense	89.90	45.00				22.00			25.00	
Rent Expense	225.00					225.00				22.90
Real Estate Taxes	35,032.93	5,964.00	10,520.04	3,126.16	4,525.65	4,325.20	1,059.52	3,490.03	1,700.34	321.99
Payroll Taxes	4,037.69	448.18	76.72	32.30	32.30			145.36		3,302.83
General Expense	142.98							25.00	75.00	42.98
Water and Sewer	3,806.36	1,654.45	689.53	214.05	48.18	1,116.55		20.29	63.31	
Cable T. V.	1,334.41	1,334.41								
Sales Promotion	332.83									
Telephone	765.00				3.32	703.56		58.12		332.83
Total Expenses	\$271,378.29	\$124,943.18	\$39,233.87	\$10,353.75	\$10,783.21	\$28,956.97	\$1,736.46	\$8,528.60	\$8,656.93	\$38,185.32
<u>Gain or Loss</u>	<u>(\$ 647.74)</u>	<u>\$ 23,588.59</u>	<u>\$ 4,415.63</u>	<u>\$ 2,197.50</u>	<u>(\$ 783.21)</u>	<u>(\$21,534.37)</u>	<u>(\$ 686.46)</u>	<u>(\$4,276.50)</u>	<u>(\$5,356.18)</u>	<u>\$ 1,787.26</u>

P. G. K. REALTY CORPORATION
Utica, New York

4.

Analysis of Fixed Assets and Depreciation Taken

December 31, 1973

	<u>Cost</u>	<u>12/31/72</u>	<u>1973</u>	<u>12/31/73</u>
<u>Land:</u>				
1400 Genesee St.	\$ 40,000.00	\$	\$	\$
1506 Whitesboro St.	10,000.00			
326-334 Columbia St.	10,000.00			
Horatio Street	12,143.73			
Welshbush Road	30,000.00			
Valley Brook Estates	26,770.00			
1416 Oneida St.	5,000.00			
1420 Oneida St.	3,000.00			
1422 Oneida St.	3,000.00			
Hotel Snyder	10,000.00			
Little Falls, West Main St.	3,500.00			
209 Elizabeth St.	10,000.00			
<u>Buildings:</u>				
Welshbush Road	9,000.00	675.00	450.00	1,125.00
1416 Oneida St.	15,000.00	780.00	750.00	1,530.00
1420 Oneida St.	8,000.00	450.00	400.00	850.00
1422 Oneida St.	8,660.00	463.00	433.00	896.00
1400 Genesee St.	172,193.35	32,160.89	5,165.00	37,325.89
1506 Whitesboro St.	366,085.76	51,865.00	15,528.00	67,393.00
326 Columbia St.	25,000.00	333.00	1,000.00	1,333.00
Hotel Snyder	194,880.59	133.00	4,374.00	4,507.00
209 Elizabeth St.	35,000.00	x.xx	233.00	233.00
<u>Building Improvements:</u>				
1506 Whitesboro St.	14,292.30	1,822.00	1,416.00	3,238.00
1416 Oneida St.	2,573.27	175.00	257.00	432.00
1420 Oneida St.	6,255.89	176.00	566.00	742.00
1422 Oneida St.	725.00	x.xx	30.00	30.00
326 Columbia St.	2,156.98	x.xx	46.00	46.00
Welshbush Road	416.00	x.xx	28.00	28.00
<u>Furniture and Fixtures:</u>				
1400 Genesee St.	18,792.57	10,220.93	1,797.00	12,017.93
1506 Whitesboro St.	63,833.35	19,724.00	6,326.00	26,050.00
Hotel Snyder	33,353.84	x.xx	524.00	524.00
1420 Oneida St.	1,375.00	75.00	138.00	213.00
1416 Oneida St.	1,135.96	76.00	114.00	190.00
1422 Oneida St.	116.48	x.xx	12.00	12.00
326 Columbia St.	751.60	x.xx	44.00	44.00
Construction Equipment	7,757.52	3,982.00	1,939.00	5,921.00
<u>Totals</u>	<u>\$1,150,769.19</u>	<u>\$123,110.82</u>	<u>\$ 41,570.00</u>	<u>\$164,680.82</u>

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1972

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PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

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TELEPHONE: 724-6191

March 8, 1973

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
1506 Whitesboro Street
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Dear Mr. Gaetano:

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We prepared Federal Corporation Income and New York State Franchise Tax Returns for 1972 and accrued taxes due where applicable so that same are a charge against 1972 earnings.

As you know, for tax purposes, the P. G. K. Realty Corporation is treated as a member of a controlled group of corporations, the other corporation involved being the Charles A. Gaetano Construction Corporation.

The statements submitted herewith have been taken from your General Ledger accounts, with year-end adjustments made by us for Federal and State Income and Franchise Taxes.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

P. G. K. REALTY CORPORATION
Utica, New York

Balance Sheet as of December 31, 1972

ASSETS

Current Assets:

Cash in Bank	\$ 12,929.11	
Petty Cash	25.00	
Accounts Receivable	3,616.00	
Loans to Officers	51,000.00	
Notes Receivable - Midstate	42,000.00	
Tenants Savings Account	<u>4,100.00</u>	\$113,670.11

Fixed Assets:

Land	\$150,383.73	
Buildings	664,615.95	
Furniture and Fixtures	81,201.06	
Construction Equipment	<u>7,757.52</u>	
	\$903,958.26	
Less - Depreciation Taken	<u>123,110.82</u>	780,847.44

Other Assets:

Land Development - Little Falls	\$ 19,847.06	
Bennington House - Construction	18,166.06	
Prepaid Income Taxes	<u>9,750.50</u>	47,763.62

TOTAL ASSETS

\$942,281.17

LIABILITIES

Current and Fixed Liabilities:

Accounts Payable	\$ 8,078.00	
Accrued State Franchise Tax	1,302.00	
Tenants Security Deposits	4,025.00	
Deferred Land Deposit	500.00	
Notes Payable - Bank of Utica	61,000.00	
Notes Payable - Savings Bank	51,900.00	
<u>Mortgages Payable:</u>		
1400 Genesee Street	164,391.23	
1506 Whitesboro Street	576,178.52	
1422 Oneida Street	1,691.80	
326-334 Columbia Street	25,593.75	
Bennington House	<u>14,884.29</u>	\$909,544.59

Capital Stock

10,000.00

Retained Earnings:

Balance - January 1, 1972	\$ 25,899.93	
Less - Loss from 1972 Operations	<u>3,163.35</u>	
Balance - December 31, 1972		<u>22,736.58</u>

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY

\$942,281.17

P. G. K. REALTY CORPORATION
Utica, New York

Profit and Loss Statement

Calendar Year 1972

Income:

Rent Income	\$190,032.76	
Washer and Dryer Income	1,641.08	
Interest Income	1,425.26	
Equipment Rental Income	5,225.00	
Vending Machine Income	216.06	
Gain on Sale of Real Estate	<u>1,173.48</u>	
Total Income		\$199,713.64

Expenses:

Advertising	\$ 2,924.90	
Building Maintenance	15,774.19	
Depreciation	34,544.00	
Gas and Electric	38,532.97	
Insurance	7,606.70	
Interest	65,094.68	
Legal	793.75	
Other Professional	3,145.64	
Office Expense	59.68	
Rent of Parking Lot	229.00	
Real Estate Taxes	26,720.96	
General Expense	232.87	
Contributions	270.00	
Water	2,022.58	
Cable TV	1,772.40	
Sales Promotion	1,800.79	
Vending Machine Supplies	<u>49.88</u>	
Total Expenses		<u>201,574.99</u>
Net Loss before Income Taxes		(\$ 1,861.35)
<u>Income Taxes:</u>		
Federal Income Tax	\$ 0	
State Franchise Tax	<u>1,302.00</u>	<u>1,302.00</u>
<u>Net Loss from Operations</u>		<u>(\$ 3,163.35)</u>

P. G. K. REALTY CORPORATION
Utica, New York

Income and Expense Breakdown
Calendar Year 1972

	Total	Highland Courts	Genesee Manor	1416-1420- 1422 Oneida Street	326 Columbia Street	Hotel Snyder Little Falls	Other Little Falls	Welshbush Road	Misc.
<u>Income:</u>									
Rental Income	\$190,032.76	\$135,280.15	\$ 41,438.00	\$ 6,443.59	\$ 3,075.00	\$ 352.00	\$ 2,400.00	\$ 1,044.02	\$
Washer & Dryer Income	1,641.08	1,233.08	408.00						
Vending Machines	210.66	210.66							
Interest Income	1,425.26								1,425.26
Equipment Rentals	5,225.00								5,225.00
Gain on Sale of House & Lots	1,173.48						1,173.48		
Total Income	\$199,708.24	\$136,723.89	\$ 41,846.00	\$ 6,443.59	\$ 3,075.00	\$ 352.00	\$ 3,573.48	\$ 1,044.02	\$ 6,650.26
<u>Expenses:</u>									
Building Maint.	\$ 15,774.19	\$ 7,339.79	\$ 2,514.43	\$ 5,225.62	\$ 55.68	\$ 65.40	\$	\$ 573.27	\$
Gas & Electric	38,532.97	29,363.52	6,767.90	1,823.13	17.57	452.40	44.67	63.78	
Water	2,022.58	1,327.83	624.64	70.11					
Real Estate Taxes	26,720.96	5,898.00	11,668.33	3,046.26	2,459.05	1,834.06	813.61	824.40	177.25
Insurance	7,606.70	3,884.25	2,051.45	589.00	876.00		130.00	76.00	
Advertising	2,924.90	2,834.25		90.65					
Other Professional	3,145.64	1,025.04	2,120.60						
Legal & Accounting	793.75	75.00	75.00	252.00	231.75		35.00	125.00	
Parking Lot Rent	229.00					229.00			
General Expense	232.87	103.80	110.07			12.00	7.00		
Contributions	270.00	135.00	135.00						
Interest	65,094.68	46,804.64	10,035.47	217.12		1,042.71	6,749.53		245.21
Depreciation Exp.	34,544.00	22,742.00	6,867.00	2,080.00	333.00	133.00		450.00	1,939.00
Office Expense	59.68	45.00	14.68						
Cable T.V.	1,772.40	1,772.40							
Sales Promotion	1,800.79								1,800.79
Vending Machine Supplies	49.88	49.88							
Telephone	(5.40)			(5.40)					
Total Expenses	\$201,569.59	\$123,400.40	\$ 42,984.57	\$ 13,388.49	\$ 3,973.05	\$ 3,768.57	\$ 7,779.81	\$ 2,112.45	\$ 4,162.25
<u>Gain or Loss</u>	<u>(\$ 1,861.35)</u>	<u>\$ 13,323.49</u>	<u>(\$ 1,138.57)</u>	<u>(\$ 6,944.90)</u>	<u>(\$ 898.05)</u>	<u>(\$ 3,416.57)</u>	<u>(\$ 4,206.33)</u>	<u>(\$ 1,068.43)</u>	<u>\$ 2,488.01</u>

P. G. K. REALTY CORPORATION
Utica, New York

Analysis of Fixed Assets and Depreciation Taken

December 31, 1972

	<u>Cost</u>	<u>12/31/71</u>	<u>1972</u>	<u>12/31/72</u>
<u>Land:</u>				
1400 Genesee St.	\$ 40,000.00	\$	\$	\$
1506 Whitesboro St.	10,000.00			
326-334 Columbia St.	10,000.00			
Horatio St.	12,143.73			
Welshbush Road	30,000.00			
Little Falls	27,240.00			
1416 Oneida St.	5,000.00			
1420 Oneida St.	3,000.00			
1422 Oneida St.	3,000.00			
Hotel Snyder	10,000.00			
<u>Buildings:</u>				
1400 Genesee St.	172,193.35	26,995.89	5,165.00	32,160.89
1506 Whitesboro St.	366,085.76	36,338.00	15,527.00	51,865.00
326 Columbia St.	25,000.00	x.xx	333.00	333.00
Welshbush Road	9,000.00	225.00	450.00	675.00
1416 Oneida St.	15,000.00	30.00	750.00	780.00
1420 Oneida St.	8,000.00	50.00	400.00	450.00
1422 Oneida St.	8,660.00	30.00	433.00	463.00
Hotel Snyder	40,000.00	x.xx	133.00	133.00
<u>Building Improvements:</u>				
1506 Whitesboro St.	13,022.68	705.00	1,117.00	1,822.00
1416 Oneida St.	2,573.27	x.xx	175.00	175.00
1420 Oneida St.	5,080.89	x.xx	176.00	176.00
<u>Furniture and Fixtures:</u>				
1400 Genesee St.	17,020.72	8,518.93	1,702.00	10,220.93
1506 Whitesboro St.	61,669.38	13,626.00	6,098.00	19,724.00
1420 Oneida St.	1,375.00	5.00	70.00	75.00
1416 Oneida St.	1,135.96	x.xx	76.00	76.00
<u>Construction Equipment</u>	<u>7,757.52</u>	<u>2,043.00</u>	<u>1,939.00</u>	<u>3,982.00</u>
<u>Totals</u>	<u>\$903,958.26</u>	<u>\$ 88,566.82</u>	<u>\$ 34,544.00</u>	<u>\$123,110.82</u>

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1971

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 10, 1972

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
1506 Whitesboro Street
Utica, New York 13502

Dear Mr. Gaetano:

We have completed our examination of the books and records of P. G. K. Realty Corporation for the Calendar Year 1971, and in this connection, we submit the following statements:

Balance Sheet as of December 31, 1971.	Page 1
Profit and Loss Statement Calendar Year 1971.	Page 2
Income and Expense Breakdown by Activities.	Page 3
Analysis of Fixed Assets and Depreciation Taken.	Page 4

We prepared Federal Corporation Income and New York State Franchise Tax returns for 1971 and accrued taxes due so that same are a charge against 1971 earnings.

As you know, for tax purposes, the P. G. K. Realty Corporation is treated as a member of a controlled group of corporations, the other corporation involved being the Charles A. Gaetano Construction Corporation.

In the computation of tax, Section 1562 of the Internal Revenue Code is applicable and each corporation elects multiple surtax exemptions on separate returns with each corporation paying an additional 6% on the amount of the exemption.

The statements submitted herewith have been taken from your General Ledger accounts, with year-end adjustments made by us for Federal and State Income and Franchise Taxes.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

P. G.K. REALTY CORPORATION

1.

Utica, New York

Balance Sheet - December 31, 1971ASSETSCurrent Assets:

Cash in Checking Account	\$ 14,818.98	
Petty Cash	25.00	
Notes Receivable	89,000.00	
Loans to Officers	44,000.00	
Tenants Savings Accounts	2,700.00	
Accounts Receivable	<u>3,700.00</u>	\$154,243.98

Fixed Assets:

Land	\$118,710.00	
Buildings	585,996.52	
Furniture and Fixtures	77,419.29	
Construction Equipment	<u>7,757.52</u>	
	\$789,883.33	
Less Depreciation Taken	<u>88,566.82</u>	701,316.51

Other Assets:

Land Development - Little Falls	\$ 21,351.31	
Bennington House - Construction	18,166.06	
Provincial House Construction	<u>20,875.69</u>	<u>60,393.06</u>

TOTAL ASSETS\$915,953.55LIABILITIESCurrent and Fixed Liabilities:

Accounts Payable	\$ 5,239.77	
Federal and State Income Tax Accruals	10,324.00	
Tenants Security Deposits	3,600.00	
Notes Payable - Bank of Utica	10,000.00	
Notes Payable - Savings Bank	51,900.00	
<u>Mortgages Payable:</u>		
Savings Bank - 1400 Genesee	169,635.72	
Savings Bank - 1506 Whitesboro	592,373.88	
Savings Bank - 1422 Oneida	2,380.43	
Savings Bank - Bennington House	15,000.00	
Savings Bank - Provincial House	<u>19,500.00</u>	\$879,953.80

Capital Stock

10,000.00

Surplus:

Balance - January 1, 1971	\$ 10,397.84	
Add - Gain from 1971 Operations	<u>15,601.91</u>	
Balance - December 31, 1971		<u>25,999.75</u>

TOTAL LIABILITIES, CAPITAL AND SURPLUS\$915,953.55

P. G. K. REALTY CORPORATION

Utica, New York

Profit and Loss StatementCalendar Year 1971Income:

Rental Income	\$179,127.19
Washer and Dryer Income	1,800.00
Interest Income	1,857.62
Equipment Rental Income	12,875.00
Vending Machine Sales	429.40
Discounts Earned	163.00
Gain on Sale of Land	<u>4,897.90</u>

Total Income

\$201,150.11

Expenses:

Advertising	\$ 2,914.82
Amortization of Organization Expense	542.34
Building Maintenance	10,616.41
Depreciation	30,116.00
Gas and Electric	37,048.13
Insurance	7,142.04
Interest	57,490.99
Legal	2,471.95
Other Professional	4,087.41
Office Supplies	122.86
Taxes - Real Estate	19,105.44
General Expense	201.58
Contributions	325.00
Water	1,093.08
Cable Television	1,417.98
Sales Promotion	125.00
Vending Machine Supplies	348.00
Telephone	<u>55.17</u>

Total Expenses

175,224.20

Net Gain before Income Taxes

\$ 25,925.91

Less:

State Franchise Tax, Current	\$ 2,333.00	
Federal Income Tax, Current	<u>7,991.00</u>	<u>10,324.00</u>

Net Gain from Operations\$ 15,601.91

3.

P. G. K. REALTY CORPORATION
Utica, New York

Income and Expense Breakdown
Calendar Year 1971

	Total	Genesee Manor	Highland Courts	Little Falls	Welshbush Road	1416-1420- 1422 Oneida St.	Misc.
<u>Income:</u>							
Rental Income	\$179,127.19	\$44,110.00	\$132,667.19	\$2,250.00	\$ 100.00	\$	\$
Washer & Dryer Inc.	1,800.00	496.00	1,304.00				
Interest Income	1,857.62						1,857.62
Equipment Rental	12,875.00						12,875.00
Vending Mche.Sales	429.40		429.40				
Discounts Earned	163.00		163.00				
Gain on Sale of Land	4,897.90			4,897.90			
Total Income	<u>\$201,150.11</u>	<u>\$44,606.00</u>	<u>\$134,563.59</u>	<u>\$7,147.90</u>	<u>\$ 100.00</u>	<u>\$</u>	<u>\$14,732.62</u>
<u>Expenses:</u>							
Advertising	\$ 2,914.82	\$	\$ 2,914.82	\$	\$	\$	\$
Amortization (Org.Exp.)	542.34	542.34					
Building Maintenance	10,616.41	2,549.81	7,772.97	247.20	46.43		
Depreciation	30,116.00	6,867.00	21,216.00		225.00	115.00	1,693.00
Gas & Electric	37,048.13	7,019.66	29,950.47	10.63	47.15	20.22	
Insurance	7,142.04	2,720.04	3,834.00	241.00	78.00	269.00	
Interest	57,490.99	10,563.16	38,754.18	7,993.97		179.68	
Legal	2,471.95		2,330.45	141.50			
Other Professional	4,087.41	2,330.75	1,256.66			500.00	
Office Supplies	122.86	34.07	88.79				
Taxes-Real Estate	19,105.44	8,742.72	7,946.57	710.40	530.20	1,175.55	
General Expense	201.58	13.00	90.88	97.70			
Contributions	325.00	162.50	162.50				
Water	1,093.08	339.74	748.34	5.00			
Cable Television	1,417.98		1,417.98				
Sales Promotion	125.00			125.00			
Vending Mche.Supplies	348.00		348.00				
Telephone	55.17					55.17	
Total Expenses	<u>\$175,224.20</u>	<u>\$41,884.79</u>	<u>\$118,832.61</u>	<u>\$9,572.40</u>	<u>\$ 926.78</u>	<u>\$2,314.62</u>	<u>\$ 1,693.00</u>
<u>Net Gain or Loss</u>	<u>\$ 25,925.91</u>	<u>\$ 2,721.21</u>	<u>\$ 15,730.98</u>	<u>(\$2,424.50)</u>	<u>(\$ 826.78)</u>	<u>(\$2,314.62)</u>	<u>\$13,039.62</u>

P. G. K. REALTY CORPORATION
Utica, New York

Analysis of Fixed Assets and Depreciation Taken

December 31, 1971

	<u>Cost</u>	<u>12/31/70</u>	<u>1971</u>	<u>12/31/71</u>
<u>Land:</u>				
1400 Genesee St.	\$ 40,000.00	\$	\$	\$
1506 Whitesboro St.	10,000.00			
Welshbush Road	30,000.00			
Little Falls, N. Y.	27,710.00			
1416 Oneida St.	5,000.00			
1420 Oneida St.	3,000.00			
1422 Oneida St.	3,000.00			
<u>Buildings:</u>				
1400 Genesee St.	172,193.35	21,830.89	5,165.00	26,995.89
1506 Whitesboro St.	364,596.23	21,338.00	15,000.00	36,338.00
House, Welshbush Rd.	9,000.00	x.xx	225.00	225.00
House, 1416 Oneida St.	15,000.00	x.xx	30.00	30.00
House, 1420 Oneida St.	8,000.00	x.xx	50.00	50.00
House, 1422 Oneida St.	8,660.00	x.xx	30.00	30.00
<u>Building Improvements:</u>				
1506 Whitesboro St.	8,546.94	110.00	595.00	705.00
<u>Furniture and Fixtures:</u>				
1400 Genesee St.	17,020.72	6,816.93	1,702.00	8,518.93
1506 Whitesboro St.	59,925.57	8,005.00	5,621.00	13,626.00
1420 Oneida St.	473.00	x.xx	5.00	5.00
Construction Equipment	<u>7,757.52</u>	<u>350.00</u>	<u>1,693.00</u>	<u>2,043.00</u>
<u>Totals</u>	<u>\$789,883.33</u>	<u>\$ 58,450.82</u>	<u>\$ 30,116.00</u>	<u>\$ 88,566.82</u>

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1970

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 1, 1971

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
1506 Whitesboro Street
Utica, New York 13502

Dear Mr. Gaetano:

We have completed our examination of the books and records of P. G. K. Realty Corporation for the Calendar Year 1970, and in this connection, we submit the following statements:

Balance Sheet as of December 31, 1970.	Page 1
Profit and Loss Statement Calendar Year 1970.	Page 2
Income and Expense Breakdown by Activities.	Page 3
Analysis of Fixed Assets and Depreciation Taken.	Page 4

We prepared Federal Corporation Income Tax and New York State Franchise Tax returns for 1970 and accrued the taxes due so that same are a charge against 1970 earnings.

On the Federal Corporation Income Tax return, we used the balance of Investment Credit carryover from prior years in the amount of \$1,117.00 as a reduction of Federal Tax due on 1970 earnings.

As you know, for tax purposes, the P. G. K. Realty Corporation is treated as a member of a controlled group of corporations, the other corporation involved being the Charles A. Gaetano Construction Corporation.

In the computation of tax, Section 1562 of the Internal Revenue Code is applicable and each corporation elects multiple surtax exemptions on separate returns with each corporation paying an additional 6% on the amount of the exemption.

The statements submitted herewith have been taken from your General Ledger accounts, with year-end adjustments made by us for depreciation and Federal and State Income and Franchise Taxes.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

1.

P. G. K. REALTY CORPORATION
Utica, New York
Balance Sheet - December 31, 1970

ASSETS

Current Assets:

Cash in Checking Account	\$ 22,912.77	
Plan Deposit	50.00	
Land Deposit	1,000.00	
Deposit - Hotel Snyder	<u>1,000.00</u>	\$ 24,962.77

Fixed Assets:

Land	\$ 80,060.00	
Buildings	518,841.99	
Building Improvements	2,194.63	
Furniture and Fixtures	69,497.17	
Construction Equipment	<u>3,500.00</u>	
	\$674,093.79	
Less Depreciation Reserves	<u>58,450.82</u>	
Book Value Fixed Assets		615,642.97

Other Assets:

Land Development, Little Falls	\$ 28,472.56	
Construction - Bennington House	16,796.03	
Construction - Provincial House	18,809.45	
Unamortized Organization Expense	<u>542.34</u>	64,620.38

TOTAL ASSETS

\$705,226.12

LIABILITIES

Current and Fixed Liabilities:

Accounts Payable	\$ 8,862.26	
Federal and State Tax Accruals	3,482.00	
Tenants Security Deposits	200.00	
Mortgage Payable - 1400 Genesee St.	174,575.52	
Mortgage Payable - 1506 Whitesboro St.	<u>341,123.56</u>	
Notes Payable:		
Bank of Utica	30,000.00	
Oneida National	12,000.00	
Savings Bank - Land Development	65,900.00	
Savings Bank - Bennington House	14,000.00	
Savings Bank - Provincial House	<u>18,500.00</u>	
Loans Payable:		
J. A. Parisi	3,092.47	
H. S. Kaplan	3,092.47	
C. A. Gaetano	<u>10,000.00</u>	\$684,828.28

Capital Stock

10,000.00

Surplus:

Balance - January 1, 1970	\$ 306.98	
Add - Gain from 1970 operations	<u>10,090.86</u>	
Balance - December 31, 1970		10,397.84

TOTAL LIABILITIES, CAPITAL AND SURPLUS

\$705,226.12

P. G. K. REALTY CORPORATION
Utica, New York

Profit and Loss Statement

Calendar Year 1970

Income:

Rental Income	\$154,615.81
Washer and Dryer Income	1,563.50

Gain on Sale of Houses:

Milford House	4,186.51
Harrison House	<u>2,498.09</u>

Total Income	\$162,863.91
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Expenses:

Advertising	\$ 2,829.46
Building Maintenance	9,459.39
Depreciation	25,985.00
Gas and Electric	28,377.98
Insurance	7,479.60
Interest Expense	48,391.18
Legal Services	207.00
Office Supplies	51.52
Professional Services, Other	3,281.99
Salaries and Wages	323.30
Organization Expense, Amortization	542.34
Telephone	208.19
Cable Television Expense	1,073.60
Taxes - FICA	15.52
Taxes - N.Y.S. Franchise, Prior Year	532.50
Taxes - Real Estate	19,237.92
Water	<u>1,294.56</u>

Total Expenses	<u>149,291.05</u>
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Net Gain before Income Taxes	\$ 13,572.86
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Less:

State Franchise Tax, Current	\$ 987.00	
Federal Income Tax, Current	<u>2,495.00</u>	<u>3,482.00</u>

<u>Net Gain from Operations</u>	<u>\$ 10,090.86</u>
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P. G. K. REALTY CORPORATION
Utica, New York

Income and Expense Breakdown

Calendar Year 1970

	<u>Total</u>	<u>Genesee Manor</u>	<u>Highland Courts</u>	<u>Little Falls</u>	<u>Sale of Houses</u>
<u>Income:</u>					
Rental Income	\$154,615.81	\$ 42,587.50	\$111,878.31	\$ 150.00	\$
Washer and Dryer Income	1,563.50	572.00	991.50		
Gain on Sale of Houses	<u>6,684.60</u>				<u>6,684.60</u>
Total Income	<u>\$162,863.91</u>	<u>\$ 43,159.50</u>	<u>\$112,869.81</u>	<u>\$ 150.00</u>	<u>\$ 6,684.60</u>
<u>Expenses:</u>					
Advertising	\$ 2,829.46	\$	\$ 2,325.46	\$ 504.00	\$
Building Maintenance	9,459.39	3,487.97	5,971.42		
Depreciation	25,985.00	6,867.00	19,118.00		
Gas and Electric	28,377.98	7,087.72	21,290.26		
Insurance	7,479.60	1,742.10	5,737.50		
Interest Expense	48,391.18	11,357.45	27,215.67	9,818.06	
Legal Services	207.00		70.00	137.00	
Office Supplies	51.52	2.86	48.66		
Prof. Services	3,281.99	2,325.95	956.04		
Organization Expense	542.34	542.34			
Salaries and Wages	323.30		323.30		
Telephone	208.19		39.63	168.56	
Cable Television	1,073.60		1,073.60		
Taxes - FICA	15.52		15.52		
Taxes - Franchise	532.50	266.25	266.25		
Taxes - Real Estate	19,237.92	11,727.07	7,215.54	295.31	
Water	<u>1,294.56</u>	<u>342.01</u>	<u>952.55</u>		
Total Expenses	<u>\$149,291.05</u>	<u>\$ 45,748.72</u>	<u>\$ 92,619.40</u>	<u>\$ 10,922.93</u>	<u>\$ x.xx</u>
<u>Net Gain or Loss</u>	<u>\$ 13,572.86</u>	<u>(\$ 2,589.22)</u>	<u>\$ 20,250.41</u>	<u>(\$ 10,772.93)</u>	<u>\$ 6,684.60</u>

P. G. K. REALTY CORPORATION
Utica, New York

Analysis of Fixed Assets and Depreciation Taken

December 31, 1970

		<u>Cost</u>	<u>12/31/69</u>	<u>1970</u>	<u>12/31/70</u>
<u>Land:</u>					
1400 Genesee Street		\$ 40,000.00	\$	\$	\$
1506 Whitesboro Street		10,000.00			
Little Falls		30,060.00			
<u>Buildings:</u>					
<u>1400 Genesee Street:</u>					
1966	3%	172,193.35	16,665.89	5,165.00	21,830.89
<u>1506 Whitesboro Street:</u>					
1968	4%	64,000.00	3,200.00	2,560.00	5,760.00
1969	4%	213,648.64	4,272.00	8,546.00	12,818.00
1970	5%	69,000.00	x.xx	2,760.00	2,760.00
<u>Building Improvements:</u>					
<u>1506 Whitesboro Street:</u>					
1970	10%	2,194.63	x.xx	110.00	110.00
<u>Furniture and Fixtures:</u>					
<u>1400 Genesee Street:</u>					
1966	10%	17,020.72	5,114.93	1,702.00	6,816.93
<u>1506 Whitesboro Street:</u>					
1969	10%	43,388.97	3,213.00	4,338.00	7,551.00
1970	10%	9,087.48	x.xx	454.00	454.00
<u>Construction Equipment:</u>					
1970	10%	3,500.00	x.xx	350.00	350.00
<u>Totals</u>		<u>\$674,093.79</u>	<u>\$ 32,465.82</u>	<u>\$ 25,985.00</u>	<u>\$ 58,450.82</u>

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1969

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501.

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 20, 1970

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
R. D. #1 - Box 185-A
Utica, New York 13502

Dear Mr. Gaetano:

Pursuant to your instructions, we have examined the books and records of the P. G. K. Realty Corporation for the Calendar Year 1969.

We submit the following statements:

Balance Sheet as of December 31, 1969.

Statement of Operations for Calendar Year 1969.

Income and Expense Breakdown.

Analysis of Fixed Assets and Depreciation Taken.

We wish to thank you for the courtesies extended to us during the course of this examination.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

532839



P. G. K. REALTY CORPORATION

Utica, New York

Balance Sheet - December 31, 1969

ASSETS

Current Assets:

Cash - Regular Account	\$	693.08	
Cash - Escrow Account		1,800.00	
Plan Deposit		<u>50.00</u>	\$ 2,543.08

Fixed Assets:

Land		\$ 79,000.00	
Buildings	\$449,841.99		
Less - Reserve for Depreciation	<u>24,137.89</u>	425,704.10	
Furniture and Fixtures	\$ 60,409.69		
Less - Reserve for Depreciation	<u>8,327.93</u>	<u>52,081.76</u>	
Book Value - Fixed Assets			556,785.86

Other Assets:

Deferred Assets	\$ 20,747.00		
Deferred Organization Expense	<u>1,084.68</u>	<u>21,831.68</u>	

TOTAL ASSETS

\$581,160.62

LIABILITIES, CAPITAL AND SURPLUS

Current Liabilities:

New York State Tax Withheld	\$	4.80	
<u>Loans Payable - Officers:</u>			
Charles Gaetano		43,108.65	
<u>Loans Payable - Other:</u>			
Joseph A. Parisi		7,005.92	
Hyman S. Kaplan		7,005.92	
Oneida National Bank - Note		<u>25,000.00</u>	\$ 82,125.29

Mortgage Payable:

1400 Genesee Street	\$179,228.35		
1506 Whitesboro Street	<u>309,500.00</u>	488,728.35	

Capital Stock

10,000.00

Surplus:

Balance - January 1, 1969 (Deficit)	(\$ 1,875.07)		
Gain for 1969	<u>2,182.05</u>		
Balance - December 31, 1969		<u>306.98</u>	

TOTAL LIABILITIES, CAPITAL AND SURPLUS

\$581,160.62

P. G. K. REALTY CORPORATION

Utica, New York

Statement of Operations

January 1, 1969 to December 31, 1969

Income:

Rent	\$95,457.50	
Washers and Dryers	<u>902.35</u>	
Total Income		\$96,359.85

Expenses:

Wages	\$ 900.00	
Advertising	355.11	
Building Maintenance	3,495.13	
Gas and Electric	20,493.51	
Insurance - Expense	4,893.96	
Interest - Expense	29,350.08	
Legal Services	2,865.85	
N. Y. State Franchise Tax	325.75	
Other Professional Services	2,988.54	
Office Supplies	17.53	
Real Estate Taxes	9,861.63	
Taxes - Social Security	56.40	
Water	643.97	
Organization Expense	542.34	
Depreciation	16,912.00	
General and Cable T. V. Expense	<u>476.00</u>	
Total Expenses		<u>94,177.80</u>

Net Profit from Operations

\$ 2,182.05

P. G. K. REALTY CORPORATION

Utica, New York

Income and Expense Breakdown

For Twelve Months ending December 31, 1969

	<u>Total</u>	<u>Genesee Manor</u>	<u>Highland Courts</u>	<u>Little Falls</u>
<u>Income:</u>				
Rental Income	\$95,457.50	\$42,749.00	\$52,708.50	\$ x.xx
Washer and Dryer	<u>902.35</u>	<u>664.35</u>	<u>238.00</u>	<u>x.xx</u>
Total	<u><u>\$96,359.85</u></u>	<u><u>\$43,413.35</u></u>	<u><u>\$52,946.50</u></u>	<u><u>\$ x.xx</u></u>
<u>Expenses:</u>				
Wages	\$ 900.00	\$ 900.00	\$ x.xx	\$ x.xx
Advertising	355.11	x.xx	255.11	100.00
Building Maintenance	3,495.13	1,946.56	1,548.57	x.xx
Gas and Electric	20,493.51	6,615.64	13,877.87	x.xx
Insurance	4,893.96	1,450.96	3,443.00	x.xx
Interest	29,350.08	12,053.34	15,616.03	1,680.71
Legal Services	2,865.85	x.xx	2,615.85	250.00
N.Y.S. Franchise Tax	325.75	162.87	162.88	x.xx
Other Professional Services	2,988.54	2,032.50	956.04	x.xx
Office Supplies	17.53	4.61	12.92	x.xx
Real Estate Taxes	9,861.63	9,756.96	x.xx	104.67
Social Security	56.40	56.40	x.xx	x.xx
General Expense	191.00	x.xx	135.00	56.00
Water	643.97	285.40	358.57	x.xx
Cable T.V.	285.00	x.xx	285.00	x.xx
Depreciation	<u>16,912.00</u>	<u>6,867.00</u>	<u>10,045.00</u>	<u>x.xx</u>
	<u><u>\$93,635.46</u></u>	<u><u>\$42,132.24</u></u>	<u><u>\$49,311.84</u></u>	<u><u>\$ 2,191.38</u></u>
Net Gain or Loss	\$ 2,724.39	\$ 1,281.11	\$ 3,634.66	(\$ 2,191.38)
Less - Amortization	<u>542.34</u>	<u>542.34</u>	<u>x.xx</u>	<u>x.xx</u>
<u>Net Gain or Loss</u>	<u><u>\$ 2,182.05</u></u>	<u><u>\$ 738.77</u></u>	<u><u>\$ 3,634.66</u></u>	<u><u>(\$ 2,191.38)</u></u>

P. G. K. REALTY CORPORATION
Utica, New York

Analysis of Fixed Assets and Depreciation Taken

		<u>Cost</u>	<u>12/31/68</u>	<u>1969</u>	<u>12/31/69</u>
<u>1400 Genesee Street:</u>					
Land		\$ 40,000.00	\$	\$	\$
<u>Buildings:</u>					
1966-1967	3%	172,193.35	11,500.89	5,165.00	16,665.89
<u>Furniture and Fixtures:</u>					
1966-1967	10%	17,020.72	3,412.93	1,702.00	5,114.93
<u>1506 Whitesboro Street:</u>					
Land		10,000.00			
<u>Buildings:</u>					
1968	4%	64,000.00	640.00	2,560.00	3,200.00
1969	4%	213,648.64	x.xx	4,272.00	4,272.00
<u>Furniture and Fixtures:</u>					
1969	10%	43,388.97	x.xx	3,213.00	3,213.00
<u>Little Falls, New York:</u>					
Land		29,000.00			
<u>Total Depreciation - 1969</u>				<u>\$ 16,912.00</u>	

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1968

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501

LAWRENCE F. HAGAN, C.P.A.
TUDOR R. HUGHES, C.P.A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 18, 1969

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
R. D. #1 - Box 185-A
Utica, New York 13502

Dear Mr. Gaetano:

Pursuant to your instructions, we have examined the books and records of the P. G. K. Realty Corporation for the Calendar Year 1968.

We submit the following statements:

Balance Sheet as of December 31, 1968.

Statement of Operations for Calendar Year 1968.

Analysis of Fixed Assets and Depreciation Taken.

We wish to thank you for the courtesies extended to us during the course of this examination.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

P. G. K. REALTY CORPORATION
Utica, New York
Balance Sheet - December 31, 1968

ASSETS

Current Assets:

Cash - Regular Account	\$ 41,154.48	
Cash - Escrow Account	<u>1,800.00</u>	\$ 42,954.48

Fixed Assets:

Land		\$ 79,000.00	
Buildings	\$236,193.35		
Less - Reserve for Depreciation	<u>12,140.89</u>	224,052.46	
Furniture and Fixtures	\$ 17,020.72		
Less - Reserve for Depreciation	<u>3,412.93</u>	<u>13,607.79</u>	
Book Value - Fixed Assets			316,660.25

Other Assets:

Deferred Organization Expense		<u>1,627.02</u>
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TOTAL ASSETS

\$361,241.75

LIABILITIES, CAPITAL AND SURPLUS

Current Liabilities:

Social Security Tax Payable	\$ 13.20	
<u>Loans Payable - Officers:</u>		
Charles Gaetano	43,108.65	
<u>Loans Payable - Other:</u>		
Joseph A. Parisi	10,692.03	
Hyman S. Kaplan	<u>10,692.03</u>	\$ 64,505.91

Mortgage Payable:

1400 Genesee Street	\$183,610.91	
1506 Whitesboro Street	<u>105,000.00</u>	288,610.91

Capital Stock

10,000.00

Surplus:

Balance - January 1, 1968 - (Deficit)	(\$ 1,280.24)	
Loss for 1968	<u>(594.83)</u>	
Balance - December 31, 1968 - (Deficit)		<u>(1,875.07)</u>

TOTAL LIABILITIES, CAPITAL AND SURPLUS

\$361,241.75

P. G. K. REALTY CORPORATION
Utica, New York

Statement of Operations

January 1, 1968 to December 31, 1968

Income:

Rent	\$ 47,345.84	
Washers and Dryers	<u>679.50</u>	
Total Income		\$ 48,025.34

Expenses:

Wages	\$ 1,200.00	
Advertising	27.35	
Building Maintenance	1,163.14	
Gas and Electric	6,623.64	
Insurance - Expense	2,541.30	
Interest - Expense	12,716.82	
Legal Services	4,509.61	
N. Y. State Franchise Tax	63.60	
Other Professional Services	2,654.53	
Office Supplies	11.70	
Real Estate Taxes	8,859.19	
Taxes - Social Security	52.80	
Water	147.15	
Organization Expense	542.34	
Depreciation	<u>7,507.00</u>	
Total Expenses		<u>48,620.17</u>

Net Loss from Operations

(\$ 594.83)

P. G. K. REALTY CORPORATION
Utica, New York

Analysis of Fixed Assets and Depreciation Taken

		<u>Cost</u>	<u>12/31/67</u>	<u>1968</u>	<u>12/31/68</u>
Land - 1400 Genesee Street		\$ 40,000.00			
Land - 1506 Whitesboro Street		\$ 10,000.00			
Land - Little Falls		\$ 29,000.00			
<u>Buildings - 1400 Genesee Street:</u>					
1966-1967	3%	\$172,193.35	\$ 6,335.89	\$ 5,165.00	\$ 11,500.89
<u>Buildings - 1506 Whitesboro St.:</u>					
10/1/68	4%	\$ 64,000.00	\$ x.xx	640.00	\$ 640.00
<u>Furniture and Fixtures:</u>					
1966-1967	10%	\$ 17,020.72	\$ 1,710.93	<u>1,702.00</u>	\$ 3,412.93
<u>Total Depreciation - 1968</u>				<u>\$ 7,507.00</u>	

P. G. K. REALTY CORPORATION
Utica, New York

Statement of Operations

January 1, 1968 to December 31, 1968

Income:

Rent	41,863.50	\$ 47,345.84	
Washers and Dryers		<u>679.50</u>	
Total Income			\$ 48,025.34 42,543.00

Expenses:

Wages	\$ 1,200.00	
Advertising	27.35	
Building Maintenance	1,163.14	
Gas and Electric	6,623.64	
Insurance - Expense	2,541.30	
Interest - Expense	12,716.82	
Legal Services	1910.00 4,509.61	
N. Y. State Franchise Tax	63.60	
Other Professional Services	2,654.53	
Office Supplies	11.70	
Real Estate Taxes	8,859.19	
Taxes - Social Security	52.80	
Water	147.15	
Organization Expense	542.34	
Depreciation	6867.00 <u>7,507.00</u>	
Total Expenses		45,380.56 <u>48,620.17</u>

Net Loss from Operations

(2,837.56)
(\$ 594.83)

P. G. K. REALTY CORPORATION

Utica, New York

December 31, 1967

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY
PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, N. Y. 13501

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 5, 1968

Mr. Charles A. Gaetano, President
P. G. K. Realty Corporation
R.D. #1 - Box 185-A
Utica, New York 13502

Dear Mr. Gaetano:

Pursuant to your instructions, we have examined the books and records of the P. G. K. Realty Corporation for the Calendar Year 1967.

We made such adjusting entries as were deemed necessary for the year end closing; posted same to the general ledger; accrued the New York State Franchise Tax and closed the general ledger accounts.

We submit the following statements:

Balance Sheet as of December 31, 1967.

Statement of Operations for Calendar Year 1967.

The operations for the year under review resulted in a net profit of \$1,955.26; however, there will be no Federal tax due to the net operating loss carryover from the previous year's loss. There remains on December 31, 1967 an unused net operating loss of \$1,280.24 which can be used against future corporate earnings, if any.

We wish to thank you for the courtesies extended to us during the course of this examination.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:yr

P. G. K. REALTY CORPORATION
Utica, New York

Balance Sheet - December 31, 1967

ASSETS

Current Assets:

Cash - Regular Account	\$ 4,493.12	
Cash - Escrow Account	<u>1,910.00</u>	\$ 6,403.12

Fixed Assets:

Land		\$ 40,000.00	
Buildings	\$172,193.35		
Less - Reserve for Depreciation	<u>6,335.89</u>	165,857.46	
Furniture and Fixtures	\$ 17,020.72		
Less - Reserve for Depreciation	<u>1,710.93</u>	<u>15,309.79</u>	221,167.25

Other Assets:

Deferred Organization Expense		<u>2,169.36</u>
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TOTAL ASSETS

\$229,739.73

LIABILITIES, CAPITAL AND SURPLUS

Current Liabilities:

New York State Franchise Tax Payable	\$ 206.61	
Social Security Tax Payable	13.20	
Loans Payable - Officers:		
Joseph S. Parisi	\$ 14,163.99	
Hyman S. Kaplan	14,163.99	
Charles A. Gaetano	<u>4,733.33</u>	<u>33,061.31</u>
		\$ 33,281.12

Mortgage Payable		187,738.85
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Capital Stock		10,000.00
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Surplus:

Balance - January 1, 1967 (Deficit)	(\$ 3,235.50)	
Current Profit - 1967	<u>1,955.26</u>	
Balance - December 31, 1967 (Deficit)		(<u>1,280.24</u>)

TOTAL LIABILITIES, CAPITAL AND SURPLUS

\$229,739.73

P. G. K. REALTY CORPORATION
Utica, New York

Statement of Operations

January 1, 1967 to December 31, 1967

Income:

Rent	\$ 40,091.20	
Washers and Dryers	<u>673.80</u>	\$ 40,765.00

Expenses:

Advertising	\$ 732.38	
Amortization of Organization Expense	542.34	
Building Maintenance	1,670.13	
Office Supplies	31.25	
Depreciation	6,867.87	
Gas and Electric	6,491.85	
Insurance	1,624.30	
Interest	11,831.81	
Legal	335.00	
Professional Services - Other	874.28	
Wages	925.00	
Real Estate Taxes	6,275.25	
Social Security Taxes	41.15	
General Expense	69.98	
Water	<u>290.54</u>	<u>38,603.13</u>

Net Profit before Taxes		\$ 2,161.87
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New York State Franchise Tax		<u>206.61</u>
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<u>Net Profit after Taxes</u>		<u>\$ 1,955.26</u>
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GAETANO REALTY CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1978
(UNAUDITED)

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M. R. WEISER & CO.

CERTIFIED PUBLIC ACCOUNTANTS

535 FIFTH AVENUE, NEW YORK, N. Y. 10017

M. R. WEISER & CO.
CERTIFIED PUBLIC ACCOUNTANTS

535 FIFTH AVENUE

NEW YORK, N. Y. 10017

(212) 682-5744

Board of Directors
Gaetano Realty Corporation

The accompanying balance sheet of Gaetano Realty Corporation as of December 31, 1978, the related statements of income and retained earnings and changes in financial position for the year then ended and the supplemental schedules of realty operating expenses, contracting operations and administrative expenses for the year ended December 31, 1978 were not audited by us and, accordingly, we do not express an opinion on them.

As set forth in Note 5 to the financial statements, the Company has not recorded unpaid interest of approximately \$80,000 payable in connection with a contract to purchase real property nor has it recorded the asset and the related liability. Generally accepted accounting principles require that such amounts be recorded and reflected in the financial statements.


CERTIFIED PUBLIC ACCOUNTANTS

New York, N. Y.
January 26, 1979

532836



GAETANO REALTY CORPORATION

BALANCE SHEET

DECEMBER 31, 1978

(UNAUDITED)

A S S E T S

Current assets:

Cash	\$ 16,984
Rents receivable	3,240
Accounts receivable	22,778
Rent security accounts	23,841
Loans to officers/stockholders	91,270
Contracts in progress	4,058

Total current assets 162,171

Property and equipment - at cost less accumulated depreciation
(Notes 1 and 2) 1,640,686

Deposit on land (Note 5) 69,515

\$1,872,372

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current liabilities:

Notes payable to bank	\$ 61,000
Current maturities of mortgages payable	77,583
Accounts payable	56,011
Accrued expenses, taxes and other current liabilities	16,485
Tenants' security deposits	24,154
Loans payable to affiliates, and officers/stockholders	144,526

Total current liabilities 379,759

Mortgages payable, less current maturities (Note 3) 1,657,649

Stockholders' deficiency:

Capital stock - no par value - authorized 200 shares; issued and outstanding 20 shares	10,000
Deficit	(175,036)

Total stockholders' deficiency (165,036)

\$1,872,372

See accompanying notes to financial statements

GAETANO REALTY CORPORATION

STATEMENT OF INCOME AND RETAINED EARNINGS (DEFICIT)

FOR THE YEAR ENDED DECEMBER 31, 1978

(UNAUDITED)

Realty revenue:	
Rentals	\$ 610,579
Washer, driers and sundry	<u>3,967</u>
	<u>614,546</u>
Realty operating expenses, (including depreciation of \$96,633) (Schedule 1)	429,361
Interest	<u>170,001</u>
	<u>599,362</u>
Realty operating income	15,184
Income from contracting operations (Schedule 2)	7,291
Gain on sale of properties - net	<u>93,121</u>
	115,596
Administrative expenses (Schedule 3)	<u>120,269</u>
Loss before provision for income taxes	(4,673)
Provision for income taxes (Note 4)	<u>3,000</u>
Net loss	(7,673)
Deficit, beginning of year	<u>(167,363)</u>
Deficit, end of year	<u><u>\$(175,036)</u></u>

See accompanying notes to financial statements

GAETANO REALTY CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1978
(UNAUDITED)

Funds provided by:	
Operations:	
Net loss	\$ (7,673)
Add: Expenses not requiring use of working capital - depreciation	<u>98,195</u>
Total funds provided by operations	90,522
Increase in mortgages payable	192,000
Proceeds from sale of properties in excess of gain	<u>257,093</u>
	<u>539,615</u>
Funds used for:	
Additions to property and equipment	85,690
Payment and current maturities of mortgage payable	<u>94,291</u>
	<u>179,981</u>
Increase in working capital	<u>\$359,634</u>
Changes in working capital components:	
Increase (decrease) in current assets:	
Cash	\$ 8,940
Rents receivable	(1,317)
Accounts receivable	(18,540)
Prepaid expenses	(1,414)
Rent security accounts	3,893
Loans to officers/stockholders	91,270
Contracts in progress	<u>4,058</u>
	<u>86,890</u>
Increase (decrease) in current liabilities:	
Notes payable to bank	(190,000)
Current maturities of mortgages payable	7,583
Accounts payable	(46,835)
Accrued expenses, taxes and other current liabilities	1,706
Tenants' security deposits	4,176
Loans payable to affiliates and officer/stockholders	<u>(49,374)</u>
	<u>(272,744)</u>
Increase in working capital	<u>\$359,634</u>

See accompanying notes to financial statements

GAETANO REALTY CORPORATION
SCHEDULE OF REALTY OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1978
(UNAUDITED)

Real estate taxes	\$ 78,656
Salaries	39,887
Gas and electricity	118,638
Maintenance of buildings	33,264
Telephone	1,208
Water and sewer	10,488
Cable television	2,397
Elevator maintenance	1,986
Advertising	5,962
Legal fees	2,459
Other professional fees	10,078
General insurance	27,705
Depreciation	<u>96,633</u>
	<u>\$429,361</u>

See accompanying notes to financial statements

GAETANO REALTY CORPORATION
SCHEDULE OF CONTRACTING OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1978
(UNAUDITED)

Contract revenue	<u>\$274,873</u>
Expenses:	
Labor	181,846
Payroll taxes	20,116
Labor insurance	8,532
Materials	<u>57,088</u>
	<u>267,582</u>
Income from contracting operations	<u>\$ 7,291</u>

See accompanying notes to financial statements

GAETANO REALTY CORPORATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1978
(UNAUDITED)

Salaries	\$ 83,836
Telephone	4,239
Legal	17,066
Travel and entertainment	6,046
Group insurance	2,889
Office expense	2,712
Depreciation	1,562
Sundry	<u>1,919</u>
Total administrative expenses	<u><u>\$120,269</u></u>

See accompanying notes to financial statements

GAETANO REALTY CORPORATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. Summary of significant accounting policies:

Property and equipment and depreciation:

Property and equipment is stated at cost. Depreciation is provided by the straight-line method over the estimated useful lives of the assets.

Income taxes:

Investment tax credits are applied as a reduction of the provision for Federal income taxes in the year in which they are utilized under the "flow-through" method.

2. Property and equipment:

Property and equipment consists of the following:

Land held for development	\$ 21,149
Land	289,566
Buildings	1,674,560
Furniture and fixtures	210,126
Office equipment	4,230
Maintenance equipment	3,295
Leasehold improvements	884
	<u>2,203,810</u>
Less: Accumulated depreciation	<u>563,124</u>
	<u>\$1,640,686</u>

Land and building are substantially all pledged as collateral to mortgages payable.

3. Mortgages payable:

Mortgages payable consist of the following:

<u>Property</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Monthly Payments (Including Interest)</u>	<u>Amount</u>
1400 Genesee Street	5/ 1/85	9%	\$1,734	\$ 198,335
1506 Whitesboro Street	6/ 1/89	8%	5,960	446,474
300-06 Columbia Street	9/ 9/81	7½%	142	4,790

(Continued)

<u>Property</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Monthly Payments (Including Interest)</u>	<u>Amount</u>
300-06 Columbia Street (2nd mortgage)	2/ 1/85	7%	\$ 250	\$ 16,011
326-34 Columbia Street	11/24/82	7½%	656 (1)	9,844
1416 Oneida Street	7/ 1/85	9½%	512	43,866
Hotel Snyder		9½%	3,451	364,306
209 Elizabeth Street	1/ 1/87	9½%	4,667	474,960
1310 Genesee Street		8%	297	24,644
171 Genesee Street	3/ 1/84	8½%	250	19,901
1417 Genesee Street	1/ 2/80	8%	475	55,193
1425 Genesee Street	9/11/89	7%	404	36,595
315 Rutger Street	9/ 1/86	9½%	204	13,647
401 Columbia Street	5/ 1/83	7½%	417 (2)	26,666
				1,735,232
Less: Current maturities				77,583
				<u>\$1,657,649</u>

- (1) Quarterly.
(2) Principal only.

4. Income taxes:

The provision for income taxes consists entirely of New York State franchise taxes.

As of December 31, 1978, the Company has available net operating loss carryforwards of approximately \$198,000 which expire as follows:

December 31, 1979	\$ 85,000
1980	74,000
1983	2,000
1984	34,000
1985	3,000
	<u>\$198,000</u>

As of December 31, 1978, the Company also has available unused investment tax credits of approximately \$1,000 which can be used to reduce future Federal income taxes until 1985.

5. Deposit on property and unrecorded liability:

In July 1976, the Company entered into an agreement to acquire certain property for \$700,000, payable \$25,000 upon execution of the agreement, \$50,000 in construction services (to be rendered by an affiliated company), \$25,000 in July 1977 and 1978 and the balance at the rate of \$50,000 per year, plus interest on the unpaid portion at 5% per year. Title to the property is to be retained by the seller until the Company has paid at least 50% of the total purchase price. The Company is required to maintain the property and is entitled to receive all rents therefrom.

As of December 31, 1978, construction services totalling \$44,515 has been rendered to the seller. The cost of the property and the related liability have not been recorded; however, the initial payment of \$25,000 and the value of the construction services are shown in the accompanying balance sheet as deposit on land. The installments due in July 1977 and 1978 of \$25,000 each have not been paid and have been deferred by the seller. Interest due under the agreement totalling approximately \$80,000 at December 31, 1978 has not been paid or accrued.

GAETANO REALTY CORPORATION

Utica, New York

December 31, 1977

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 THE BANKERS TRUST BUILDING
UTICA, NEW YORK 13501

LAWRENCE F. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
*VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 14, 1978

Mr. Charles A. Gaetano, President
Gaetano Realty Corporation
1506 Whitesboro Street
Utica, New York 13502

Dear Mr. Gaetano:

We have completed our examination of the books and records of Gaetano Realty Corporation for the Calendar Year 1977 and in this connection, we submit the following statements:

	<u>Page No.</u>
Balance Sheet as of December 31, 1977.	1
Profit and Loss Statement - Calendar Year 1977.	2
Analysis of Fixed Assets and Depreciation Taken.	3 and 4

We prepared Federal Corporation Income and New York State Franchise Tax Returns for 1977. There is no Federal Corporation Tax due. State Franchise Tax has been computed and amounts to \$2,656.00 for the Calendar Year 1977.

For tax purposes, the Gaetano Realty Corporation is treated as a member of a controlled group of corporations.

The statements submitted herewith have been taken from your General Ledger accounts.

Respectfully submitted,

Ganey, Hagan & Company
GANNEY, HAGAN AND COMPANY

VJB:grc

532837



GAETANO REALTY CORPORATION

1.

Utica, New York

Balance Sheet as of December 31, 1977ASSETSCurrent Assets:

Cash in Bank	\$ 7,943.88	
Petty Cash	100.00	
Rents Receivable	4,557.50	
Accounts Receivable	41,317.55	
Tenants Savings Accounts	19,948.00	
Land Deposits	<u>69,515.00</u>	\$ 143,381.93

Fixed Assets:

Land	\$ 294,413.12	
Buildings	1,824,098.52	
Furniture and Fixtures	215,985.03	
Office Equipment	4,230.88	
Maintenance Equipment	2,474.01	
Leasehold Improvements	<u>884.20</u>	
	\$2,342,085.76	
Less - Depreciation Taken	<u>471,389.61</u>	1,870,696.15

Other Assets:

Prepaid State Franchise Tax	\$ 1,414.38	
Land Development - Little Falls	22,652.81	
Bennington House - Construction	<u>18,936.06</u>	<u>43,003.25</u>

TOTAL ASSETS\$2,057,081.33LIABILITIESCurrent and Fixed Liabilities:

State Franchise Tax	\$ 2,656.00	
Accounts Payable	102,845.99	
Land Deposits Received	500.00	
Tenants Security Deposits	19,978.00	
Accrued Payroll Taxes	3,371.73	
DBL Payable	218.80	
Notes Payable - Bank of Utica	251,000.00	
Notes Payable - Gaetano Construction	120,900.00	
Notes Payable - C. A. Gaetano	70,000.00	
Notes Payable - W. C. Gaetano	3,000.00	
Wages Payable	3,287.85	
Deferred Rental Income	<u>4,745.00</u>	582,503.37

Mortgages Payable - (See Analysis on Next Page.) 1,631,940.49

Capital Stock 10,000.00

Retained Earnings:

Balance - January 1, 1977 (Deficit)	(\$ 132,951.05)	
Add - Net Loss for 1977	<u>34,411.48</u>	
Balance - December 31, 1977 (Deficit)		(\$ 167,362.53)

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY\$2,057,081.33

GAETANO REALTY CORPORATION
Utica, New York

Analysis of Mortgages Payable

December 31, 1977

1400 Genesee Street	\$ 132,898.87
Paul Building	486,446.49
1506 Whitesboro Street	472,609.32
1416 Oneida Street	45,904.83
326-334 Columbia Street	12,468.75
Bennington House	14,015.93
1310 Genesee Street	26,174.72
171 Genesee Street	21,151.45
1417 Genesee Street	56,423.57
1425 Genesee Street	38,802.50
300-06 Columbia Street (Oneida National)	6,085.31
300-06 Columbia Street (Elsie McKennan)	17,820.63
Snyder Apartments	249,768.06
502 Burnett Street	6,579.42
315 Rutger Street	14,790.64
401 Columbia Street	<u>30,000.00</u>

Total

\$1,631,940.49

GAETANO REALTY CORPORATION
Utica, New York

2.

Profit and Loss Statement

Calendar Year 1977

Income:

Rental Income	\$565,730.28
Washer and Dryer Income	2,659.45
Interest Income	128.83
Vending Machine Income	116.22
Income from Contracts	187,071.43
Discounts Earned	246.56
Gain on Sale of Properties	<u>7,211.48</u>

Total Income

\$763,164.25

Expenses:

Advertising	\$ 5,385.92
Building Maintenance	33,615.69
Cable Television	2,750.94
Contract Material	16,181.04
Dues and Subscriptions	224.45
Educational Expense	905.27
Elevator Maintenance & Repairs	4,320.01
Expendable Tools	96.25
Gas & Electric	124,875.28
Insurance - General	23,461.00
Labor Insurance	5,663.00
Interest Expense	153,245.31
Legal	1,843.03
Office Expense	1,850.33
Other Professional Services	7,297.48
Payroll Taxes	17,342.64
DBL Expense	328.25
N.Y.S. Franchise Tax	3,764.75
N.Y.S. Sales Tax	76.50
Real Estate Taxes	86,888.50
Telephone	3,961.16
Travel & Entertainment	3,187.68
Wages	191,398.45
Water and Sewer	10,989.08
Depreciation	<u>97,923.72</u>

Total Expenses

797,575.73

Net Loss from Operations

(\$ 34,411.48)

GAETANO REALTY CORPORATION
Utica, New York

3.

Analysis of Fixed Assets and Depreciation Taken
December 31, 1977

	<u>Cost</u>	<u>Previous</u>	<u>1977</u>	<u>Total</u>
<u>Land:</u>				
1400 Genesee Street	\$ 40,000.00			
1506 Whitesboro Street	10,000.00			
300-06 Columbia Street	10,000.00			
326-34 Columbia Street	10,000.00			
Horatio Street	36,143.12			
Welshbush Road	28,000.00			
Little Falls, N.Y.	26,770.00			
1416 Oneida Street	5,000.00			
1420 Oneida Street	3,000.00			
1422 Oneida Street	3,000.00			
Snyder Apartments	10,000.00			
Little Falls - West Main St.	3,500.00			
209 Elizabeth Street	10,000.00			
1310 Genesee Street	10,000.00			
171 Genesee Street	15,000.00			
1417 Genesee Street	29,000.00			
1425 Genesee Street	23,000.00			
315 Rutger Street	3,000.00			
502 Burnet Street	4,000.00			
Marvin Street, Clinton	5,000.00			
1809 Whitesboro Street	2,000.00			
607 Tracy Street	3,000.00			
401 Columbia Street	5,000.00			
	<u>\$294,413.12</u>			
<u>Buildings:</u>				
Welshbush Road	\$ 9,000.00	\$ 2,475.00	\$ 450.00	\$ 2,925.00
1416 Oneida Street	15,000.00	3,780.00	750.00	4,530.00
1420 Oneida Street	8,000.00	2,050.00	400.00	2,450.00
1422 Oneida Street	8,660.00	2,195.00	433.00	2,628.00
1400 Genesee Street	172,290.55	52,820.89	5,170.00	57,990.89
1506 Whitesboro Street	406,707.98	115,478.00	17,559.00	133,037.00
300-06 Columbia Street	36,507.98	2,705.00	1,460.00	4,165.00
326 Columbia Street	29,357.18	4,624.00	1,218.00	5,842.00
Snyder Apartments	269,471.18	41,133.00	13,074.00	54,207.00
209 Elizabeth Street	413,153.14	32,566.00	19,191.00	51,757.00
1310 Genesee Street	29,137.40	3,439.00	1,197.00	4,636.00
171 Genesee Street	26,563.16	2,592.00	1,128.00	3,720.00
1417 Genesee Street	40,680.00	3,244.00	1,629.00	4,873.00
1425 Genesee Street	39,200.00	3,658.00	1,568.00	5,226.00
315 Rutger Street	9,063.06	479.00	360.00	839.00
502 Burnett Street	19,843.00	742.00	904.00	1,646.00
Marvin Street	150,988.38	525.00	3,041.00	3,566.00
607 Tracy Street	12,000.00	260.00	480.00	740.00
1809 Whitesboro Street	11,572.57	210.00	469.00	679.00
401 Columbia Street	50,000.00	x.xx	1,500.00	1,500.00
	<u>\$1,757,195.58</u>	<u>\$274,975.89</u>	<u>\$ 71,981.00</u>	<u>\$346,956.89</u>

GAETANO REALTY CORPORATION
Utica, New York

4.

Analysis of Fixed Assets and Depreciation Taken

- 2 -

	<u>Cost</u>	<u>Previous</u>	<u>1977</u>	<u>Total</u>
<u>Building Improvements:</u>				
1506 Whitesboro Street	\$ 32,943.25	\$ 9,009.00	\$ 2,792.00	\$ 11,801.00
1416 Oneida Street	3,219.40	1,224.00	318.00	1,542.00
1420 Oneida Street	6,313.10	2,631.00	631.00	3,262.00
1422 Oneida Street	1,390.32	441.00	139.00	580.00
326 Columbia Street	9,730.63	875.00	660.00	1,535.00
Welshbush Road	416.00	152.00	42.00	194.00
Paul Building	174.19	x.xx	6.00	6.00
300 Columbia Street	479.98	x.xx	16.00	16.00
1310 Genesee Street	7,934.60	1,007.00	793.00	1,800.00
1417 Genesee Street	196.56	3.00	20.00	23.00
171 Genesee Street	843.74	x.xx	48.00	48.00
Snyder Apartments	760.47	x.xx	52.00	52.00
Marvin Street	2,500.00	x.xx	21.00	21.00
	<u>\$ 66,902.24</u>	<u>\$ 15,342.00</u>	<u>\$ 5,538.00</u>	<u>\$ 20,880.00</u>
<u>Furniture and Fixtures:</u>				
1400 Genesee Street	\$ 21,776.91	\$ 18,175.00	\$ 2,141.00	\$ 20,316.00
1506 Whitesboro Street	86,559.80	46,679.00	8,577.00	55,256.00
Snyder Apartments	39,493.63	11,476.00	3,925.00	15,401.00
1420 Oneida Street	1,375.00	626.00	137.00	763.00
1416 Oneida Street	1,135.96	532.00	114.00	646.00
1422 Oneida Street	795.48	122.00	80.00	202.00
326 Columbia Street	4,273.84	383.00	413.00	796.00
1310 Genesee Street	1,989.80	177.00	199.00	376.00
1417 Genesee Street	1,115.48	92.00	116.00	208.00
1425 Genesee Street	1,067.16	181.00	107.00	288.00
209 Elizabeth Street	37,177.71	4,223.00	3,471.00	7,694.00
171 Genesee Street	196.04	16.00	20.00	36.00
607 Tracy Street	691.55	26.00	69.00	95.00
1809 Whitesboro Street	674.00	23.00	67.00	90.00
Marvin Apartments	17,662.67	x.xx	459.00	459.00
	<u>\$215,985.03</u>	<u>\$ 82,731.00</u>	<u>\$ 19,895.00</u>	<u>\$102,626.00</u>
Office Equipment	<u>\$ 4,230.88</u>	<u>\$ 234.00</u>	<u>\$ 305.72</u>	<u>\$ 539.72</u>
Maintenance Equipment	<u>\$ 2,474.01</u>	<u>\$ 183.00</u>	<u>\$ 189.00</u>	<u>\$ 372.00</u>
Leasehold Improvements	<u>\$ 884.20</u>	<u>\$ x.xx</u>	<u>\$ 15.00</u>	<u>\$ 15.00</u>
Total			<u>\$ 97,923.72</u>	

GAETANO REALTY CORPORATION

Utica, New York

December 31, 1976

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS

UTICA, NEW YORK 13501

GANEY, HAGAN AND COMPANY

PUBLIC ACCOUNTANTS
805 FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK 13501

LAWRENCE E. HAGAN, C. P. A.
TUDOR R. HUGHES, C. P. A.
VINCENT J. BELDEN
PUBLIC ACCOUNTANT

TELEPHONE: 724-6191

March 14, 1977

Mr. Charles A. Gaetano, President
Gaetano Realty Corporation
1506 Whitesboro Street
Utica, New York 13502

Dear Mr. Gaetano:

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We prepared Federal Corporation Income and New York State Franchise Tax Returns for 1976. There is no Federal Corporation Tax due. State Franchise Tax has been computed and amounts to \$2,263.00 for the Calendar Year 1976.

For tax purposes, the Gaetano Realty Corporation is treated as a member of a controlled group of corporations.

The statements submitted herewith have been taken from your General Ledger accounts.

Respectfully submitted,

Ganey, Hagan & Company
GANEY, HAGAN AND COMPANY

VJB:grc

GAETANO REALTY CORPORATION
Utica, New York

1.

Balance Sheet as of December 31, 1976

ASSETS

Current Assets:

Cash in Bank	\$ 15,441.08	
Petty Cash	100.00	
Rents Receivable	839.03	
Accounts Receivable	2,868.10	
Tenants Savings Accounts	15,155.00	
Land Deposits	<u>69,715.00</u>	\$ 104,118.21

Fixed Assets:

Land	\$ 299,966.40	
Buildings	1,602,293.09	
Furniture and Fixtures	192,129.90	
Office Equipment	876.72	
Maintenance Equipment	<u>670.68</u>	
	\$2,095,936.79	
Less - Depreciation Taken	<u>374,446.89</u>	1,721,489.90

Other Assets:

Land Development, Little Falls	\$ 22,652.81	
Bennington House - Construction	18,936.06	
Prepaid State Franchise Tax	<u>1,290.00</u>	42,878.87

TOTAL ASSETS

\$1,868,486.98

LIABILITIES

Current and Fixed Liabilities:

Accounts Payable	\$ 91,722.16	
Tenants Security Deposits	15,205.00	
Accrued Payroll Taxes	2,133.19	
Notes Payable - Bank	208,500.00	
Notes Payable - Other	38,580.00	
Notes Payable - Officers	3,000.00	
DBL Payable	169.15	
Wages Payable	1,962.64	
Deferred Rental Income	<u>380.00</u>	

Mortgages Payable:

1400 Genesee Street	139,972.89	
209 Elizabeth Street	440,000.00	
1506 Whitesboro Street	496,742.10	
1416-22 Oneida Street	47,766.71	
326 Columbia Street	15,093.75	
Bennington House	14,216.49	
1139 Park Avenue	11,085.70	
1310 Genesee Street	27,587.59	
171 Genesee Street	22,300.00	
1417 Genesee Street	57,559.86	
1425 Genesee Street	40,861.20	
300 Columbia Street	26,797.22	
Snyder Apartments	264,328.87	
502 Burnet Street	8,484.27	
315 Rutger Street	<u>15,834.99</u>	\$1,990,283.78

Capital Stock

10,000.00

Retained Earnings:

Balance - January 1, 1976 (Deficit)	(\$ 129,489.50)	
Add - Net Loss for 1976	<u>2,307.30</u>	
Balance - December 31, 1976 (Deficit)		(\$ 131,796.80)

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY

\$1,868,486.98

GAETANO REALTY CORPORATION
Utica, New York

2.

Profit and Loss Statement

Calendar Year 1976

Income:

Rental Income	\$470,297.16	
Washer & Dryer Income	2,880.85	
Interest Income	106.54	
Vending Machine Income	120.78	
Income from Labor Billings	<u>179,877.09</u>	
Total Income		\$653,282.42

Expenses:

Wages	\$152,770.87	
Advertising	3,701.69	
Building Maintenance	40,230.73	
Depreciation	85,705.00	
Gas and Electric	100,816.59	
Insurance	21,142.33	
Labor Insurance	3,921.00	
Contract Material	575.51	
Interest Expense	139,174.04	
Legal	668.35	
Other Professional Services	7,119.76	
Office Expense	1,866.79	
Real Estate Taxes	65,032.07	
State Franchise Tax	1,720.00	
Payroll Taxes	14,331.71	
DBL Expense	272.16	
Contributions	51.00	
Water and Sewer	8,221.62	
Cable T.V.	2,656.85	
Sales Promotion	2,904.07	
Telephone Expense	2,497.08	
Dues and Subscriptions	<u>210.50</u>	
Total Expenses		<u>655,589.72</u>

Net Loss from Operations

(\$ 2,307.30)

GAETANO REALTY CORPORATION
Utica, New York

3.

Analysis of Fixed Assets and Depreciation Taken

December 31, 1976

	<u>Cost</u>	<u>Previous</u>	<u>1976</u>	<u>Total</u>
Land:				
1400 Genesee Street	\$ 40,000.00			
1506 Whitesboro Street	10,000.00			
300 Columbia Street	10,000.00			
326 Columbia Street	10,000.00			
Horatio Street	30,196.40			
Welshbush Road	28,000.00			
Valley Brook Estates	26,770.00			
1416 Oneida Street	5,000.00			
1420 Oneida Street	3,000.00			
1422 Oneida Street	3,000.00			
Snyder Apartments	10,000.00			
Little Falls - West Main St.	3,500.00			
209 Elizabeth Street	10,000.00			
1310 Genesee Street	10,000.00			
171 Genesee Street	15,000.00			
1417 Genesee Street	29,000.00			
1425 Genesee Street	23,000.00			
1139 Park Avenue	5,500.00			
315 Rutger Street	3,000.00			
502 Burnett Street	4,000.00			
Marvin Street	5,000.00			
1809 Whitesboro Street	2,000.00			
607 Tracy Street	3,000.00			
419 Mandeville Street	2,000.00			
	<u>\$290,966.40</u>			
Buildings:				
Welshbush Road	\$ 9,000.00	\$ 2,025.00	\$ 450.00	\$ 2,475.00
1416 Oneida Street	15,000.00	3,030.00	750.00	3,780.00
1420 Oneida Street	8,000.00	1,650.00	400.00	2,050.00
1422 Oneida Street	8,660.00	1,762.00	433.00	2,195.00
1400 Genesee Street	172,193.35	47,655.89	5,165.00	52,820.89
1506 Whitesboro Street	411,927.62	98,787.00	16,691.00	115,478.00
300 Columbia Street	36,507.98	1,245.00	1,460.00	2,705.00
326 Columbia Street	31,897.33	3,477.00	1,147.00	4,624.00
Snyder Apartments	270,032.38	28,523.00	12,610.00	41,133.00
209 Elizabeth Street	369,323.57	15,737.00	16,829.00	32,566.00
1310 Genesee Street	29,137.40	2,255.00	1,184.00	3,439.00
171 Genesee Street	27,406.90	1,478.00	1,114.00	2,592.00
1417 Genesee Street	40,680.00	1,620.00	1,624.00	3,244.00
1425 Genesee Street	39,200.00	2,090.00	1,568.00	3,658.00
1139 Park Avenue	10,000.00	500.00	400.00	900.00
315 Rutger Street	9,000.00	119.00	360.00	479.00
502 Burnet Street	20,843.00	x.xx	742.00	742.00
Marvin Street	22,500.00	x.xx	525.00	525.00
607 Tracy Street	12,000.00	x.xx	260.00	260.00
1809 Whitesboro Street	11,572.57	x.xx	210.00	210.00
419 Mandeville Street	11,500.00	x.xx	19.00	19.00
	<u>\$1,566,382.10</u>	<u>\$211,953.89</u>	<u>\$ 63,941.00</u>	<u>\$275,894.89</u>

GAETANO REALTY CORPORATION
Utica, New York

4.

Analysis of Fixed Assets and Depreciation Taken

- 2 -

	<u>Cost</u>	<u>Previous</u>	<u>1976</u>	<u>Total</u>
<u>Building Improvements:</u>				
1506 Whitesboro Street	\$ 21,746.38	\$ 6,834.00	\$ 2,175.00	\$ 9,009.00
1416 Oneida Street	3,132.35	946.00	278.00	1,224.00
1420 Oneida Street	6,313.10	2,000.00	631.00	2,631.00
1422 Oneida Street	1,390.32	302.00	139.00	441.00
326 Columbia Street	3,781.68	564.00	311.00	875.00
Welshbush Road	416.00	110.00	42.00	152.00
1310 Genesee Street	7,934.60	249.00	758.00	1,007.00
1417 Genesee Street	196.56	x.xx	3.00	3.00
	<u>\$ 44,910.99</u>	<u>\$ 11,005.00</u>	<u>\$ 4,337.00</u>	<u>\$ 15,342.00</u>
<u>Furniture and Fixtures:</u>				
1400 Genesee Street	\$ 21,234.60	\$ 16,071.00	\$ 2,104.00	\$ 18,175.00
1506 Whitesboro Street	84,956.44	39,250.00	7,429.00	46,679.00
Snyder Apartments	39,135.53	7,596.00	3,880.00	11,476.00
1420 Oneida Street	1,375.00	488.00	138.00	626.00
1416 Oneida Street	1,135.96	418.00	114.00	532.00
1422 Oneida Street	795.48	42.00	80.00	122.00
326 Columbia Street	4,123.04	194.00	189.00	383.00
1310 Genesee Street	1,989.80	22.00	155.00	177.00
1417 Genesee Street	1,115.48	34.00	58.00	92.00
1425 Genesee Street	1,067.16	74.00	107.00	181.00
209 Elizabeth Street	32,820.30	1,423.00	2,800.00	4,223.00
171 Genesee Street	196.04	x.xx	16.00	16.00
1139 Park Avenue	819.52	x.xx	62.00	62.00
607 Tracy Street	691.55	x.xx	26.00	26.00
1809 Whitesboro Street	674.00	x.xx	23.00	23.00
	<u>\$192,129.90</u>	<u>\$ 65,612.00</u>	<u>\$ 17,181.00</u>	<u>\$ 82,793.00</u>
Office Equipment	<u>\$ 876.72</u>	<u>\$ 111.00</u>	<u>\$ 123.00</u>	<u>\$ 234.00</u>
Maintenance Equipment	<u>\$ 670.68</u>	<u>\$ 60.00</u>	<u>\$ 123.00</u>	<u>\$ 183.00</u>
Total			<u>\$ 85,705.00</u>	